

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23

Arapahoe County Retirement Plan

	Market Value \$	%	Target (%)	1 Month	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	368,605,122	100.00	100.00	-2.27	-1.52	5.70	9.04	6.92	6.15	6.63	7.59	10/01/1990
Total Portfolio Benchmark				-2.33	-2.03	5.97	11.67	5.41	5.34	5.71	7.12	
Equity	181,294,631	49.18	50.00									
Public Equity	145,643,922	39.51	40.00	-4.25	-2.54	12.12	22.58	8.77	7.41	-	7.67	07/01/2014
MSCI AC World Index (Net)				-4.14	-3.40	10.06	20.80	6.89	6.46	-	6.68	
Vanguard Total Stock Market Index	70,667,345	19.17	-	-4.79	-3.29	-	-	-	-	-	3.76	05/01/2023
CRSP U.S. Total Market TR Index				-4.79	-3.30	-	-	-	-	-	3.75	
American New Perspective	35,541,867	9.64	-	-4.79	-4.36	12.17	21.70	4.92	8.36	-	9.80	07/01/2017
MSCI AC World Index (Net)				-4.14	-3.40	10.06	20.80	6.89	6.46	-	7.58	
MSCI AC World Index Growth (Net)				-5.50	-4.89	18.16	24.41	3.76	8.37	-	9.99	
Dodge & Cox Global Stock Fd	39,434,711	10.70	-	-2.76	0.57	11.58	26.38	16.35	7.78	-	7.29	08/01/2017
MSCI AC World Index (Net)				-4.14	-3.40	10.06	20.80	6.89	6.46	-	7.21	
MSCI AC World Index Value (Net)				-2.63	-1.76	2.42	16.98	9.72	3.97	-	4.32	
Private Equity	35,650,709	9.67	10.00	0.00	0.00	1.27	-1.47	22.06	19.73	-	19.79	12/01/2014
Russell 3000 Index				-4.76	-3.25	12.39	20.46	9.38	9.14	-	10.15	
Russell 3000 Index Less Current Qtr				0.00	0.00	16.17	24.51	10.59	9.87	-	10.57	
Aberdeen U.S. Private Equity VI	3,961,548	1.07	-	0.00	0.00	2.34	-1.72	17.35	15.76	-	20.30	12/01/2014
Crestview Partners IV	3,350,621	0.91	-	0.00	0.00	4.37	11.45	61.86	-	-	61.86	10/01/2020
Horsley Bridge XI Venture	7,815,296	2.12	-	0.00	0.00	-1.38	-6.66	26.15	24.36	-	10.81	07/01/2015
Horsley Bridge XIII Venture	3,493,643	0.95	-	0.00	0.00	-3.88	-8.26	24.14	-	-	11.06	10/01/2019
Siguler Guff Small Buyout Opportunities Fund III	2,554,365	0.69	-	0.00	0.00	2.76	1.63	16.76	17.27	-	18.10	12/01/2016
Siguler Guff Small Buyout Opportunities Fund IV	4,124,241	1.12	-	0.00	0.00	5.53	8.41	22.73	-	-	18.15	11/01/2019
Veritas Capital Fund VIII	4,210,675	1.14	-	0.00	0.00	-0.52	-14.69	-	-	-	-11.94	07/01/2022
Warburg Pincus Global Growth	4,463,010	1.21	-	0.00	0.00	6.58	6.36	16.31	-	-	-175.96	03/01/2019
Weathergage Venture Capital IV	1,677,310	0.46	-	0.00	0.00	-3.66	-10.86	16.87	20.55	-	8.07	10/01/2016

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Debt	124,615,054	33.81	35.00									
Fixed Rate Debt	69,472,408	18.85	20.00	-3.18	-4.12	-1.34	0.94	-5.68	0.04	-	0.92	07/01/2014
Blmbg. U.S. Aggregate Index				-2.54	-3.23	-1.21	0.64	-5.21	0.10	-	0.81	
JP Morgan Core Bond Fund	35,015,609	9.50	-	-2.32	-2.97	-0.44	0.96	-4.28	0.76	1.54	2.91	06/01/2009
Blmbg. U.S. Aggregate Index				-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13	2.24	
Western Asset Core Plus Bond Fund	34,456,799	9.35	-	-4.04	-5.27	-2.25	0.90	-7.05	-0.72	-	-0.22	09/01/2016
Blmbg. U.S. Aggregate Index				-2.54	-3.23	-1.21	0.64	-5.21	0.10	-	-0.10	
Floating Rate Debt	55,142,646	14.96	15.00	0.36	1.88	8.20	10.40	6.98	6.32	-	5.60	07/01/2014
Credit Suisse Leveraged Loan Index				0.88	3.37	9.91	12.47	5.91	4.31	-	4.18	
Bain Capital Senior Loan Fund	22,536,334	6.11	-	0.89	3.68	10.93	12.72	-	-	-	4.44	05/01/2021
Credit Suisse Leveraged Loan Index				0.88	3.37	9.91	12.47	-	-	-	4.72	
Golub Capital Partners Rollover Fund 2	15,968,750	4.33	-	0.00	0.00	6.44	8.71	-	-	-	6.83	04/01/2022
Credit Suisse Leveraged Loan Index				0.88	3.37	9.91	12.47	-	-	-	5.82	
Credit Suisse Leveraged Loan Index Less Current Qtr				0.00	0.00	6.33	8.29	-	-	-	3.18	
OHA Tactical Opportunities Fund	7,782,811	2.11	-	0.00	2.97	7.33	10.34	15.19	-	-	16.52	07/01/2020
Credit Suisse Leveraged Loan Index				0.88	3.37	9.91	12.47	5.91	-	-	6.76	
Credit Suisse Leveraged Loan Index Less Current Qtr				0.00	0.00	6.33	8.29	4.58	-	-	5.52	
Varde Dislocation Fund	5,691,705	1.54	-	0.00	0.00	10.42	14.14	11.90	-	-	13.95	07/01/2020
Credit Suisse Leveraged Loan Index				0.88	3.37	9.91	12.47	5.91	-	-	6.76	
Credit Suisse Leveraged Loan Index Less Current Qtr				0.00	0.00	6.33	8.29	4.58	-	-	5.52	
Principal Real Estate Debt Fund II	3,163,047	0.86	-	0.00	0.00	-0.69	-0.63	3.30	4.60	-	6.29	08/01/2017
Credit Suisse Leveraged Loan Index				0.88	3.37	9.91	12.47	5.91	4.31	-	4.44	
Credit Suisse Leveraged Loan Index Less Current Qtr				0.00	0.00	6.33	8.29	4.58	3.53	-	3.80	

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Alternatives	52,197,016	14.16	15.00									
Real Estate	52,197,016	14.16	15.00	0.00	0.00	-4.09	-12.32	7.50	5.99	-	7.13	07/01/2014
Real Estate Custom Index				-1.45	-1.45	-6.74	-11.05	6.30	4.99	-	7.02	
CBRE US Core Partners	38,403,169	10.42	-	0.00	0.00	-1.82	-10.91	12.21	-	-	9.30	12/01/2018
NCREIF-ODCE Net				-2.16	-2.16	-8.19	-12.93	6.17	-	-	4.88	
Trumbull Property Fund	8,131,041	2.21	-	0.00	0.00	-10.61	-15.48	1.87	0.22	4.02	5.36	06/01/2003
NCREIF-ODCE Net				-2.16	-2.16	-8.19	-12.93	6.17	4.71	7.18	6.74	
Harbert US Real Estate Fund V	227,285	0.06	-	0.00	0.00	-38.51	-58.42	-37.79	-24.59	-	-8.21	07/01/2014
NCREIF Property Index				0.00	0.00	-3.76	-7.12	6.53	5.55	-	7.24	
Harbert US Real Estate Fund VI	5,435,522	1.47	-	0.00	0.00	-7.16	-13.00	1.26	5.02	-	6.02	04/01/2016
NCREIF Property Index				0.00	0.00	-3.76	-7.12	6.53	5.55	-	6.09	
Operating Account	10,498,420	2.85	0.00	0.42	1.27	3.59	4.47	1.66	1.59	0.94	2.79	02/01/1989

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